

sub-subparagraph 2(B)(i) of subsection (b) of this section at the time of the next ordinary assessment notice DEVELOPMENT OCCURS. The development tax shall be due -{at the same time the real property taxes are due based upon such assessment in accordance with the provisions of Section 48 of this article-}- WHEN THE OWNER OR OTHER PERSON--HAVING A--PROPERTY-INTEREST-IN-THE-LAND--COMMENCES-OR-ENGAGES-IN-THE CONSTRUCTION-OF-NONAGRICULTURAL-IMPROVEMENTS,--OR--OBTAINS--A BUILDING--PERMIT--OR--SIMILAR-DOCUMENT,--OR-FILES-A-NOTICE-OF INTENT-TO-CONSTRUCT-NONAGRICULTURAL-IMPROVEMENTS-.

SECTION 2. AND BE IT FURTHER ENACTED,--That--this--Act shall take effect July 1, 1990, OR UPON TRANSFER OF ALL OR A PORTION OF THE LAND PRIOR TO THE DATE REAL PROPERTY TAXES ARE DUE. IN THE CASE OF SUCH TRANSFER, THE TAX SHALL BE IMPOSED AT THE TIME OF TRANSFER.

(ix) A. A subdivision of the State may not impose a local transfer tax upon the transfer of land subject to the provisions of this paragraph in an amount that is greater than the local transfer tax rate that applies to improved residential property in that subdivision unless the greater tax was levied before July 1, 1979. A subdivision may not impose a local transfer tax to a rate, or increase a local transfer tax to a rate, above the rate imposed as of July 1, 1979 on any land subject to the provisions of this paragraph. Furthermore, in any subdivision that has imposed a transfer tax at a rate in excess of the rate of the transfer tax levied on improved residential property, the payor of the most recent transfer tax applied at the maximum rate applicable to land previously assessed as agricultural, upon application, shall be entitled to a refund at the time the development tax is paid. The amount of the refund shall be the amount by which the transfer tax on the same land exceeded 1 percent of the value of the consideration received for the sale of the land at the time of payment of the transfer tax, but may not exceed the amount of the development tax. A refund may not be made of the taxes imposed before [July 1, 1979] JULY 1, 1977, and a refund of the full amount of the excess of payment may not be made of taxes paid more than 5 years before the payment of the development tax. Refund of such excess transfer taxes paid shall be equal to 100 percent of the excess payment, for such taxes paid within 2 years before payment of the development tax; 75 percent of the excess payment for such taxes paid more than 2 years but not more than 3 years before payment of the development tax; 50 percent of the excess payment for such taxes paid more than 3 years but not more than 4 years before payment of the development tax; 25 percent of the excess payment for such taxes paid more than 4 years but not more than 5 years before payment of the development tax. Refund of earlier transfer taxes may not be required.

SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that this Act clarify the